OLYMPIC MORTGAGE

November 12, 2009

Ms. Jennifer J. Johnson, Secretary
Board of Governors of the
Federal Reserve System
20^{th} Street & Constitution Ave NW
Washington, DC 20551

Subject: Docket No. R-1366
FRS-2009-0240-0001 Yield Spread Premium

Dear Ms. Johnson,

The following is a comment on the above mentioned docket:

Beginning in November 1998 I began originating loans in Illinois and in 2002 moved to Arizona and now originate loans here. To my knowledge, as most of the colleagues I work with, I have not had adverse information on loans I've submitted. The new rules that apply to our licensing, by federal and state governing bodies, go into effect shortly. The expense of licensing, testing, continuing education and state and national fees are such that they will insure an educated and professional originator. Working with a national bank previously and now with a licensed mortgage broker has enabled me to provide for myself and my family. It takes an enormous amount of time and effort to provide a thorough, quality product and the customer service that goes with it. We ask that we be justly rewarded for the effort. Both banks and brokers have based their compensation on a yield spread premium which has allowed the originator and the institution to generate revenue for them to exist (make a profit). If the bank or the broker cannot make a profit they cannot stay in business. Not all borrowers can be painted with the same brush, just as all school graduates are not provided with the same opportunities. To negate the incentives that exist in a competitive environment effectively harms the very people we've been selected to help.

Sincerely,

Bart G. Castricone, LO

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